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COUNCILMEMBER
DONNA FRYE

Roxanne Story Parks

Chief Compliance Officer

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July 28, 2008

Councilmember Donna Frye
Sixth District
City Administration Building
202 C Street, 10th Floor
San Diego, CA 92101

Subject: Preservation of Benefit Plan – Private Letter Ruling

Dear Councilmember Frye:

I am writing in response to your July 18 Memorandum requesting a copy of the Private Letter Ruling (PLR) issued regarding the City's Preservation of Benefit Plan. The IRS has not yet issued the PLR, however, we are following up with them to determine where our request stands. I will keep you posted on any developments and will send you a copy of the PLR as soon as we receive it.

Please call me if you have any questions.

Sincerely,

Roxanne Story Parks
Chief Compliance Officer/
Associate General Counsel-Tax

cc David B. Wescoe, Retirement Administrator